

JAMIE FOX, CHAIRMAN
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MICHAEL R. DuPONT, TREASURER
HAROLD L. HODES, COMMISSIONER
RAYMOND M. POCINO, COMMISSIONER
ULISES E. DIAZ, COMMISSIONER
DANIEL BECHT, COMMISSIONER
JOHN MINELLA, COMMISSIONER
JOSEPH W. MROZEK, EXECUTIVE DIRECTOR

NEW JERSEY TURNPIKE AUTHORITY

(732) 750-5300

Woodbridge, NJ 07095

Report to

TRUSTEE

for

the quarter ended

and for the twelve months ended

September 30, 2014

PARKWAY

FOR THE QUARTER ENDED					
September 30, 2014			September 30, 2013		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 112,967,586	103,205,749	\$ 111,763,496	100,804,612
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	691,936	296,935	622,286	292,246
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,062,671	336,275	937,695	341,434
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,087,874	246,152	941,508	239,464
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	675,196	138,694	616,942	141,929
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	30,742	5,225	138,066	6,750
7	Two Axle, Six Tire Bus	391,786	134,010	337,248	136,519
8	Three Axle Bus	779,991	268,666	672,333	260,699
	Non-Revenue	-	366,243	-	376,177
	Non Revenue Vehicles	117,687,782	104,997,949	116,029,574	102,599,830
	Toll Adjustments and Discounts	-	(366,243)	-	(376,177)
	Net Violations	(131,201)		(80,327)	
		(1,819,093)		(1,250,632)	
	Total	\$ 115,737,488	104,631,706	\$ 114,698,615	102,223,653

FOR THE TWELVE MONTHS ENDED					
September 30, 2014			September 30, 2013		
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 397,776,853	364,352,320	\$ 392,943,945	359,863,082
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,167,748	1,073,401	2,446,470	1,103,768
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	2,834,030	1,050,919	3,013,990	1,085,550
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	2,880,372	765,040	2,864,876	733,816
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,182,301	519,861	2,427,520	542,479
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	112,238	23,902	236,589	26,280
7	Two Axle, Six Tire Bus	2,517,382	573,540	1,460,624	612,109
8	Three Axle Bus	2,556,295	998,694	2,436,662	965,882
	Non-Revenue	-	1,508,572	-	1,543,342
	Non Revenue Vehicles	413,027,219	370,866,249	407,830,676	366,476,308
	Toll Adjustments and Discounts	-	(1,508,572)	-	(1,543,342)
	Net Violations	(347,736)		(433,486)	
		(5,914,997)		(5,568,300)	
	Total	\$ 406,764,486	369,357,677	\$ 401,828,890	364,932,966

TURNPIKE

FOR THE QUARTER ENDED					
September 30, 2014			September 30, 2013		
		Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
Class	Description				
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 193,505,508	54,041,374	\$ 185,638,282	51,929,475
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	15,378,335	2,073,800	14,900,293	2,004,776
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	6,681,946	827,665	6,661,309	829,646
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	8,000,261	656,050	7,693,883	635,952
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	54,744,777	3,659,525	53,766,999	3,589,510
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	1,569,483	83,767	1,374,574	79,552
7	Two Axle, Six Tire Bus	551,914	106,242	535,595	99,920
8	Three Axle Bus	3,531,733	336,221	3,486,415	338,734
	Non-Revenue	-	386,917	-	373,517
	Non Revenue Vehicles	283,963,957	62,171,561	274,057,350	59,881,082
	Toll Adjustments and Discounts	-	(386,917)	-	(373,517)
	Net Violations	(1,120,157)		(603,940)	
		(4,471,458)		(3,445,813)	
	Total	\$ 278,372,342	61,784,644	\$ 270,007,597	59,507,565

FOR THE TWELVE MONTHS ENDED					
September 30, 2014			September 30, 2013		
		Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
Class	Description				
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 692,882,137	199,186,680	\$ 672,763,041	193,451,553
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	58,016,730	7,893,686	55,822,164	7,629,656
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	24,791,690	3,120,595	25,450,671	3,204,743
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	29,619,272	2,451,097	29,303,138	2,444,179
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	212,255,479	14,126,686	207,454,954	13,919,459
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	5,725,897	312,993	5,074,186	290,790
7	Two Axle, Six Tire Bus	2,047,039	401,157	1,988,499	390,531
8	Three Axle Bus	13,526,143	1,298,430	12,796,385	1,265,445
	Non-Revenue		1,510,162		1,490,527
	Non Revenue Vehicles	1,038,864,387	230,301,486	1,010,653,038	224,086,883
	Toll Adjustments and Discounts	-	(1,510,162)	-	(1,490,527)
	Net Violations	(3,626,047)		(2,374,632)	
		(14,498,006)		(13,182,996)	
	Total	\$ 1,020,740,334	228,791,324	\$ 995,095,410	222,596,356

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2014	September 30, 2013
REVENUES		
Toll Revenue	\$ 394,109,830	\$ 384,706,212
ETC Project Fees	13,236,856	13,888,460
Concession Revenue	11,966,056	10,699,289
Earnings on Investments (including interest transfers)	2,712,122	3,222,433
Build America Bonds Rebate	18,946,355	18,946,355
Miscellaneous	2,534,039	2,507,809
Arts Center	946,609	930,310
Total Revenues	<u>444,451,867</u>	<u>434,900,868</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 26,929,117	\$ 26,993,481
Toll Collection	33,594,035	33,938,411
State Police and Traffic Management	17,551,455	20,317,160
Technology	4,916,511	4,453,463
Employee Benefits	24,969,439	27,191,963
General Administrative Costs	8,307,975	5,544,080
Total Operating Expenses	<u>116,268,532</u>	<u>118,438,558</u>
Revenues in excess of Operating Expenses but before net Debt Service	<u>328,183,335</u>	<u>316,462,310</u>
DEBT SERVICE		
Interest Expense, Turnpike Revenue Bonds	110,980,760	112,766,187
Transfer to Debt Service Fund	<u>41,051,250</u>	<u>37,141,250</u>
Total Debt service	<u>152,032,010</u>	<u>149,907,437</u>
Revenues in excess of Operating Expenses And Debt Service	176,151,325	166,554,873
TO CHARGES FUND	287,500	116,699
TO MAINTENANCE PROJECT RESERVE FUND	18,703,500	18,158,750
TO SPECIAL PROJECT RESERVE FUND	<u>7,200,000</u>	<u>9,261,000</u>
Revenues Net of Expenses and Transfers	<u>\$ 149,960,325</u>	<u>\$ 139,018,424</u>
REVENUES AND INTERFUND TRANSFERS	\$ 444,451,867	\$ 434,900,868
LESS-OPERATING EXPENSES	<u>(116,268,532)</u>	<u>(118,438,558)</u>
NET REVENUES	<u>\$ 328,183,335</u>	<u>\$ 316,462,310</u>

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2014	September 30, 2013
REVENUES		
Toll Revenue	\$ 1,427,504,820	\$ 1,396,924,300
ETC Project Fees	50,765,095	51,424,949
Concession Revenue	36,449,628	34,681,425
Earnings on Investments (including interest transfers)	9,208,079	12,331,615
Build America Bonds Rebate	75,785,422	76,642,894
Miscellaneous	10,946,314	12,437,828
Arts Center	<u>3,232,259</u>	<u>3,177,927</u>
Total Revenues	1,613,891,617	1,587,620,938
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 129,555,255	\$ 118,275,620
Toll Collection	127,297,643	135,815,639
State Police and Traffic Management	65,208,063	67,240,795
Technology	18,785,708	15,745,080
Employee Benefits	97,042,050	99,394,525
General Administrative Costs	<u>35,016,044</u>	<u>40,695,305</u>
Total Operating Expenses	472,904,763	477,166,964
Revenues in excess of Operating Expenses but before net Debt Service	<u>1,140,986,854</u>	<u>1,110,453,974</u>
DEBT SERVICE		
Interest Expense, Turnpike Revenue Bonds	446,316,764	455,444,666
Transfer to Debt Service Fund	<u>156,123,988</u>	<u>144,667,500</u>
* Total Debt Service	<u>602,440,752</u>	<u>600,112,166</u>
Revenues in excess of Operating Expenses And Debt Service	538,546,102	510,341,808
TO CHARGES FUND	1,150,000	1,955,562
TO MAINTENANCE PROJECT RESERVE FUND	74,269,250	72,106,000
TO SPECIAL PROJECT RESERVE FUND	<u>28,545,750</u>	<u>36,774,250</u>
	103,965,000	110,835,812
Revenues Net of Expenses and Transfers	<u>\$ 434,581,102</u>	<u>\$ 399,505,996</u>
REVENUES AND INTERFUND TRANSFERS	\$ 1,613,891,617	\$ 1,587,620,938
LESS-OPERATING EXPENSES	(472,904,763)	(477,166,964)
NET REVENUES	<u>\$ 1,140,986,854</u>	<u>\$ 1,110,453,974</u>